
JUNE 13, 2013

**AGENDA ITEM 3
INFORMATION ITEM**

SCHOLARSHARE INVESTMENT BOARD

Review and Analysis of TIAA-CREF Tuition Financing, Inc.'s Investment Performance for the ScholarShare Plan for First Quarter 2013

Background

The ScholarShare Investment Board (SIB or Board) and its investment consultant, Pension Consulting Alliance, Inc. (PCA), monitor all TIAA-CREF Tuition Financing, Inc. (TFI) portfolios included in the ScholarShare College Savings Plan (Plan) in accordance with the ScholarShare Monitoring Procedures and Criteria adopted by the Board.

In this item, SIB will review and discuss PCA's "Investment Performance Status Report" (Exhibit A) for the first quarter of 2013. PCA's report compares each underlying fund allocated to the portfolios used in the Plan, to applicable benchmark criteria and labels the current status of funds as "positive," "acceptable," "caution," or "watch."

In the first quarter of 2013, nine underlying funds were in the "positive" range and the following nine underlying funds were in the "acceptable" range:

- T. Rowe Price Institutional Large Cap Growth,
- T. Rowe Price Institutional Large Cap Value,
- TIAA-CREF Small Cap Equity,
- TIAA-CREF Social Choice Equity,
- TIAA-CREF Real Estate Securities,
- DFA Large Cap International,
- TIAA-CREF Inflation-Linked Bond,
- T. Rowe Price Institutional Floating Rate, and
- TIAA-CREF High-Yield.

As outlined in its memo, PCA is not recommending any funds to be placed on watch status at this time (Exhibit B).

TFI has also provided an "Investment Performance Report" for the Plan for first quarter 2013 (Exhibit C).

Presenters

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